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OFFICE OF THE SECRETARY
FEDERAL MARITIME COMMISSION

HYBUR LTD./CROWLEY SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No.

012368

This Agreement has not been published previously.

Expiration Date: None



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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the HYBUR LTD./CROWLEY SPACE CHARTER AGREEMENT (hereinafter referred to as the "Agreement").

ARTICLE 2: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize CROWLEY to charter space from HYBUR LTD. in the Trade.

ARTICLE 3: PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

CROWLEY CARIBBEAN SERVICES, LLC (CROWLEY)
9487 Regency Square Blvd.
Jacksonville, FL 32225

HYBUR LTD (HYBUR)
C/O HYDE SHIPPING CORPORATION
10025 N.W. 116th WAY, SUITE 2
MEDLEY, FLORIDA 33178

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

This Agreement covers transportation between the ports of Port Everglades, Florida and George Town, Grand Cayman. The foregoing geographic scope is hereinafter referred to as the "Trade".

ARTICLE 5: AGREEMENT AUTHORITY

5.1 CROWLEY is authorized to charter space on HYBUR'S vessels on an "as-needed/as-available" basis for the movement of containers for such charter hire and upon such other terms and conditions as they may from time to time agree.

5.2 The Parties are authorized to discuss and agree on routing and scheduling of vessels. Initially, however, HYBUR shall determine routing and scheduling of its own vessels, subject to the understanding that HYBUR shall provide CROWLEY with timely written notice of any permanent change in HYBUR'S vessel rotation or ports to be served.



5.3 CROWLEY shall not sublet space to any third party.

5.4 The Parties are authorized to discuss and agree upon administrative matters and related issues, including, but not limited to, procedures for allocating space, forecasting, terminal operations, schedule adjustments, recordkeeping, responsibility for loss, damage or injury, the interchange of information and data regarding all matters within the scope of this Agreement (other than vessel operating cost data), terms and conditions for force majeure relief, insurance, indemnification, and treatment of hazardous and dangerous cargoes.

5.5 Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading, handle its own claims, and shall be fully responsible for cargoes moved under its own bills of lading.

5.6 No Joint Service, Pooling - The slot allocation, coordination of sailings and vessels, and cooperative use of equipment, terminals, stevedores, ports and suppliers to the extent provided hereunder, do not create a joint service or permit the Parties to pool cargo or revenue in the Trade except as may be permitted under agreements to which the Parties may subscribe from time to time, which agreements are filed with the FMC and effective pursuant to the Shipping Act of 1984.

5.7 Compensation - Compensation for any transportation pursuant to this Agreement shall be as camera may from time to time agree.

ARTICLE 6: OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) Any authorized officer of each of the Parties; and
- (b) Legal counsel for each of the Parties.

ARTICLE 7: MEMBERSHIP, WITHDRAWAL, READMISSION AND EXPULSION

7.1 New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime commission and become effective under the Shipping Act of 1984.

7.2 Any Party may withdraw from this Agreement in accordance with the provisions of Article 9.

ARTICLE 8: VOTING

Actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9: DURATION AND TERMINATION OF AGREEMENT

9.1 This Agreement shall be effective as of the date it becomes effective under the U.S. Shipping Act of 1984.

9.2 Either Party may resign from this Agreement at any time by giving forty-five (45) days advance written notice or written notice on such lesser period of time as the Parties may mutually agree in writing.

9.3 This Agreement shall become void in the event HYBUR discontinues service in the Trade.

ARTICLE 10: ARBITRATION AND GOVERNING LAW

Any dispute among the Parties arising out of or in connection with this Agreement shall, if amicable settlement is not possible, be referred to arbitration before three (3) arbitrators in the State of Florida, under the rules of the Society of Maritime Arbitrators. In any such dispute, this Agreement shall be governed by and construed in accordance with the laws of the State of Florida, and to the extent applicable, U.S. federal or maritime law. Nothing in this Agreement shall be construed to relieve the Parties of their obligations to comply with the Shipping Act of 1984, as amended.

ARTICLE 11: ON-ASSIGNMENT

The Parties agree that neither party hereto shall have the right to assign any of its rights or obligations hereunder to any third-party without written consent of the other Party hereto.



ARTICLE 12: FORCE MAJEURE

The obligations of the Parties shall be excused to the extent that the existence and continuance of conditions beyond its control render the Parties unable to perform their respective obligations. Such conditions include but are not limited to war, civil commotion, invasion rebellion, regulations, or order of governmental authorities, acts of God, or inability to obtain materials or services. The Party asserting the existence of such conditions as an excuse of non-performance shall promptly give written notice of such conditions to the other Party.



SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of this 27 day of October, 2015.

CROWLEY CARIBBEAN SERVICES, LLC

HYBUR LTD.

By:

Name: Tony Otero

Title:

Vice President
Crowley Caribbean Services, LLC

By:

Name:

Title:

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by their duly authorized representatives as of this 27th day of October, 2015.

CROWLEY CARIBBEAN SERVICES, LLC


HYBUR LTD.

By:
Name:

Title:

By:
Name:

Title:

10/22/2015

ALFRED C. McNab
Secretary
Hyde Shipping

Alfred C. McNab

Secretary, Hyde Shipping Corp.

As Agents for: *Hybur LTD.*